



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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Media Contact:
Greg Hernandez
(202) 898-6993

mediarequests@fdic.gov

The Foothills Bank, Yuma, Arizona, Assumes All of the Deposits of Summit Bank, Prescott, Arizona

Summit Bank, Prescott, Arizona, was closed today by the Arizona Department of Financial Institutions, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with The Foothills Bank, Yuma, Arizona, to assume all of the deposits of Summit Bank.

The sole branch of Summit Bank will reopen on Monday as a branch of The Foothills Bank. Depositors of Summit Bank will automatically become depositors of The Foothills Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of Summit Bank should continue to use their existing branch until they receive notice from The Foothills Bank that it has completed systems changes to allow other The Foothills Bank branches to process their accounts as well.

This evening and over the weekend, depositors of Summit Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of March 31, 2011, Summit Bank had approximately \$72.0 million in total assets and \$66.4 million in total deposits. The Foothills Bank will pay the FDIC a premium of 0.25 percent to assume all of the deposits of Summit Bank. In addition to assuming all of the deposits of the failed bank, The Foothills Bank agreed to purchase essentially all of the assets.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-122-2011

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-895-0586. The phone number will be operational this evening until 9:00 p.m., Mountain Standard Time (MST); on Saturday from 9:00 a.m. to 6:00 p.m., MST; on Sunday from noon to 6:00 p.m., MST; and thereafter from 8:00 a.m. to 8:00 p.m., MST. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/summitbank.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$11.3 million. Compared to other alternatives, The Foothills Bank's acquisition was the least costly resolution for the FDIC's DIF. Summit Bank is the 55th FDIC-insured institution to fail in the nation this year, and the second in Arizona. The last FDIC-insured institution closed in the state was Legacy Bank, Scottsdale, on January 7, 2011.
